

**WASHINGTON, D.C.** – Congresswoman Loretta Sanchez (CA-47) introduced an amendment to H.R. 830, the Federal Housing Administration (FHA) Refinance Program Termination Act, today that would help struggling families stay in their homes by making mortgages more affordable.

The amendment introduced by Rep. Sanchez would replace the FHA Refinance Program Termination Act and use unexpended funds to create a program allowing eligible homeowners to apply to refinance a 30-year mortgage at a 4 percent rate. Qualified homeowners must be current on their mortgage, with an annual household income not exceeding \$180,000, and the house being refinanced must be their primary residence.

“Due to the economic crisis, many of my constituents have either lost or are on the brink of losing their homes,” said Sanchez. “And, I understand their concerns. My Republican colleagues want to eliminate programs that have a proven track record of keeping families in their homes. My proposed legislation would build on the housing programs already initiated last year and streamline them to help middle-income Americans emerge from near foreclosure and be able to better afford their mortgages.

“At the heart of our country’s larger economic problems, this housing crisis continues to threaten families in Orange County and across America. My amendment saves a program that’s critical to stopping the wave of foreclosures destroying our economy. I am proud to introduce it in the House of Representatives, and am disappointed the GOP leadership will not allow my bill to move forward.”